EXHIBIT 11

HEALTH | HEALTHCARE

U.S. Opens UnitedHealth Antitrust Probe

Investigators question industry officials who compete with the healthcare giant

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Updated Feb. 27, 2024 5:32 pm ET

UnitedHealth offices in Minnetonka, Minn. PHOTO: UNITEDHEALTH GROUP/VIA REUTERS

The Justice Department has launched an antitrust investigation into UnitedHealth, owner of the biggest U.S. health insurer, a leading manager of drug benefits and a sprawling network of doctor groups.

The investigators have in recent weeks been interviewing healthcare-industry representatives in sectors where UnitedHealth competes, including doctor groups, according to people with knowledge of the meetings.

During their interviews, investigators have asked about issues including certain relationships between the company's UnitedHealthcare insurance unit and its Optum health-services arm, which owns physician groups, among other assets.

Investigators have asked about the possible effects of the company's doctor-group acquisitions on rivals and consumers, the people said.

Spokespeople for UnitedHealth and the Justice Department declined to comment. UnitedHealth executives have said Optum and UnitedHealthcare don't favor one another, and routinely work with competitors.

The probe comes as the Biden administration's antitrust enforcers have stepped up investigations of some of the biggest U.S. companies, such as Apple, Amazon.com, Live Nation Entertainment and Alphabet's Google unit. The Justice Department's top antitrust official, Jonathan Kanter, has pushed to revive enforcement of laws that restrain monopolies in the U.S. The department has had mixed results on merger enforcement, but its challenges to monopolies are continuing.

The administration has signaled the healthcare industry is a priority in its antitrust efforts.

The UnitedHealth investigation is taking aim at a healthcare giant that has been a previous antitrust target, though the company was able to beat back a Justice Department challenge to an acquisition two years ago.

UnitedHealth, based in Minnetonka, Minn., had $372 billion in revenue last year. Its insurance unit covers about 53 million people, across a range of plans including employer, Medicaid and Medicare coverage.

After years of acquisitions, Optum includes about 90,000 physicians, as well as surgery centers, an array of health data and technology units, and one of the largest pharmacy-benefit managers.

The Justice Department has been scrutinizing UnitedHealth's planned acquisition of home-health company Amedisys for about $3.3 billion. Amedisys said in August it had received a second request for information about the planned deal from Justice Department antitrust enforcers.

UnitedHealth is also facing a private antitrust suit by a California hospital system called Emanate Health, alleging that the company tried to strong-arm the nonprofit over its affiliated physician groups and exert control over primary-care doctors in its region.

The new Justice Department inquiry, reported earlier by the Examiner News, a news organization based in New York's Hudson Valley, is partly examining Optum's acquisitions of doctor groups and how the ownership of physician and health-plan units affects competition, according to the people with knowledge of the matter.

Investigators have asked whether UnitedHealthcare favored Optum-owned groups in its contracting practices, potentially squeezing rival physicians out of certain types of attractive payment arrangements.

Investigators have also explored whether Optum's ownership of healthcare providers could present challenges to health insurers that are rivals to UnitedHealthcare.

In addition, the Justice Department officials are investigating Medicare billing issues, including the company's practices around documenting patients' illnesses.

Payments to Medicare plans go up if patients have more health conditions, so aggressive documentation practices by doctors and other healthcare providers can be lucrative for insurers such as UnitedHealthcare.

And investigators have asked whether and how the tie-up between UnitedHealthcare and Optum medical groups might affect its compliance with federal rules that cap how much a health-insurance company retains from the premiums it collects from customers.

Under those rules, insurance plans are supposed to absorb no more than 15% or 20% of the premium for their administrative costs and profits, with the percentage varying depending on the type of plan. The rest is supposed to be spent on patient care, or rebated back to customers.

When the same company owns both the health insurer and the physicians and other healthcare providers who take care of patients, the combined firm may absorb far more than the capped amount, however.

In 2022, the Justice Department lost its challenge aimed at blocking Optum's acquisition of health-technology firm Change Healthcare. In that case, the Justice Department zeroed in on the alleged anticompetitive potential of putting

the insurer and Change under the same corporate parent. UnitedHealth Chief Executive Andrew Witty testified in that case that Optum maintains a "strictly arm's length relationship" with UnitedHealthcare.

A federal judge rejected the Justice Department's arguments, and Change is now part of Optum.

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Appeared in the February 28, 2024, print edition as 'UnitedHealth Faces New Probe By DOJ Over Antitrust Issues'.

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